

PRESS RELEASE

ASIAN PAINTS CONSOLIDATED NET PROFIT INCREASES BY 29.6 %

- Consolidated Net Sales increased by 29.3 % to Rs.1242 crores
- Consolidated Net Profit up by 29.6 % at Rs. 106.2 crore
- All business units registered good growth

Mumbai, July 22, 2008: Asian Paints today announced their financial results for the first quarter ended June 30, 2008.

Consolidated Results: Q1-FY'09: For the quarter ended June 30, 2008, on consolidation of accounts of the subsidiaries and joint venture of Asian Paints – Net Profit of the Group has increased by 29.6 % to Rs.106.2 crores from Rs. 81.9 crores over the previous corresponding quarter. Sales & Operating Income has risen by 29.3 % to Rs. 1242 crores from Rs. 960.5 crores. Profit before depreciation interest and tax (PBDIT) for the group has increased by 26.5% to Rs.182.5 crore from Rs. 144.3 crores. Profit before Tax has increased by 29 % to Rs.161.6 crores from Rs. 125.2 crores.

“The three business units of the company v.i.z decorative, industrial and international business recorded good growth. Demand conditions for decorative paints continued to remain good in most parts of the country. The margins are under pressure on account of rising material prices”. **said Ashwin Dani, Vice Chairman & Managing Director, Asian Paints Limited.** *“The impact of inflation on demand can be gauged only in the coming months”*, he added.

Standalone Results: Q1-FY'09: For the quarter ended June 30, 2008, Net Profit on a standalone basis increased by 32 % to Rs. 98 crores from Rs. 74.2 crores. Net Sales increased by 34.5 % to Rs. 995.2 crores from Rs. 740.2 crores. PBDIT for the quarter increased by 27.7% to Rs. 159.6 crores from Rs. 125 crores. Profit before tax was Rs. 145.8 crores as compared to Rs. 112.8 crores for the previous corresponding quarter, an increase of 29.2 %.

About Asian Paints Limited:

Asian Paints is India's largest paint company and ranked among the top ten Decorative Coatings Companies in the World with a turnover of INR 44.04 billion. Asian Paints along with its subsidiaries has operations in 20 countries across the world and 28 paint manufacturing facilities, servicing consumers in 65 countries through Berger International, SCIB Paints-Egypt, Asian Paints, Apco Coatings and Taubmans.

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